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THE TOMORROW'S VALUE LECTURE SERIES

'The Economics of Value and
the Value of Economics'

Speaker: Professor Michael Mainelli

Professor of Commerce at Gresham College and

Founder Director of the Z/Yen Group

Monday 4 April 2011

5:30pm - 7:30pm

Venue: Barnard's Inn Hall, Holborn, City of London, EC1N 2HH

Drinks reception and registration: from 5:30pm

Introduction by Tony Manwaring, CEO, Tomorrow's Company

Keynote address from Professor Michael Mainelli, Professor of Commerce at Gresham College and

Founder Director of the Z/Yen Group

Panel Q&A:

Phillip Sadler, Senior Fellow, Tomorrow's Company

Adam Arvidsson, author, *'The Ethical Economy. An Argument for the Democratization of Value'*

Closing remarks by

Charles Tilley, Chief Executive, CIMA

The Tomorrow's Value lecture series invites some of the most senior figures from the global business world to explore what we mean by value - how it is created, how it can be measured, and what the drivers of value creation are. Beyond that, we are asking business leaders how they link creating business value with values. These issues are set out in depth in our [briefing paper](#)

Following Stephen Green, Pavan Sukhdev and Anant Nadkarni, we are delighted to welcome you to the next lecture in the series to be given by Michael Mainelli who will bring an economist's analysis to our consideration of value - Michael has argued that *'of the many externalities we have in commerce, time is the problematic one'*.

John Maynard Keynes famously once stated: *"Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist"*

Defunct or not, we end up putting our faith and confidence in policies and a system that still relies on the belief that prices, set through markets, ensure that underlying judgements on value are also being made. For many decades, debate has raged between economists confident that markets left to themselves will provide the best outcomes, and others who argue that the conditions required for this to happen cannot be met, so other interventions are required.

Uncertainty, lack of information, monopolies, public goods and externalities provide a cumulative challenge to over-confidence in free-market orthodoxy. Through their Long Finance initiative, Mainelli and Z/Yen have sought to *"improve society's understanding and use of finance over the [long-term](#)"*, in contrast to the short-termism that defines today's financial and economic views - and immediately to examine how commerce should enable and encourage environmental and social sustainability.

After the financial crisis, we have yet to come to terms with the importance of the debate which has raged in economics to explaining what went wrong, and what we should do now. This may appear merely 'academic', but as Scott Patterson describes in 'The Quants' it is these theories that drove or justified the worst excesses of the 'casino economy' and inflated the financial bubble:-

"Quants and the rest of the maths wizards who had taken over Wall Street, had helped tame the market's volatility ... the financial system had become a finely tuned machine. These computer-driven investors couldn't care less about a company's 'fundamentals' ... this was for the dinosaurs of Wall Street, investors who focussed on factors such as what a company actually made and whether it made it well."

To help us navigate through this complex and hotly contested minefield, and to reveal the impact of economists, alive and not, defunct or otherwise, we are delighted that Michael Mainelli will not only be our guide, but also our provocateur - a role for which he is enormously qualified.

Michael is visiting Professor at the London School of Economics Department of Management Information Systems & Innovation Group, and a qualified accountant, computer specialist and management consultant with a degree from Harvard as well as mathematics and engineering at Trinity College, Dublin. Michael's PhD from the London School of Economics was in the application of risk/reward methodologies involving chaotic systems and strategic planning quality. Some of Michael's many articles can be found [here](#).

Philip Sadler CBE is senior fellow at Tomorrow's Company and a former CEO of the Ashridge Business School. His latest book Sustainable Growth in a Post-Scarcity World was published in December. His economist heroes are Keynes and Galbraith.

Adam Arvidsson, teaches sociology at the University of Milano and is a research fellow at the Copenhagen Business School where he works with a project on reputation economies. His current research is on new forms of value creation in the information economy. He is co author, with Nicolai Peitersen of *'The Ethical Economy. An Argument for the Democratization of Value'* (in press). Adam's economist heroes are Karl Marx and Gabriel Tarde.

Tomorrow's Company and CIMA believe that the relationship between value and values is fundamentally changing: that sustainable value creation must now recognise ['the triple context'](#) combining economic drivers with social and environmental imperatives. Qualifications such as CIMA's uphold the highest ethical standards for members throughout their careers.

Keynes also said: *"The day is not far off when the economic problem will take the back seat where it belongs, and the arena of the heart and the head will be occupied or reoccupied, by our real problems - the problems of life and of human relations, of creation and behavior and religion"*.

We hope this next Tomorrow's Value lecture will help hasten that day

We very much hope that you can join us,

Tony Manwaring

Chief Executive

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